

Effective 5/10/2016

75-9-205 Tangible personal property.

Unless the power of attorney otherwise provides, language in a power of attorney granting general authority with respect to tangible personal property authorizes the agent to:

- (1) demand, buy, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject ownership or possession of tangible personal property or an interest in tangible personal property;
- (2) sell; exchange; convey with or without covenants, representations, or warranties; quitclaim; release; surrender; create a security interest in; grant options concerning; lease; sublease; or otherwise dispose of tangible personal property or an interest in tangible personal property;
- (3) grant a security interest in tangible personal property or an interest in tangible personal property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal;
- (4) release, assign, satisfy, or enforce by litigation or otherwise, a security interest, lien, or other claim on behalf of the principal, with respect to tangible personal property or an interest in tangible personal property;
- (5) manage or conserve tangible personal property or an interest in tangible personal property on behalf of the principal, including:
 - (a) insuring against liability, casualty, or other loss;
 - (b) obtaining or regaining possession of or protecting the property or interest, by litigation or otherwise;
 - (c) paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with taxes or assessments;
 - (d) moving the property from place to place;
 - (e) storing the property for hire or on a gratuitous bailment; and
 - (f) using and making repairs, alterations, or improvements to the property; and
- (6) change the form of title of an interest in tangible personal property.

Enacted by Chapter 256, 2016 General Session